

RENTAL MARKET REPORT

Charlottetown CA

Canada Mortgage and Housing Corporation

Date Released: 2007

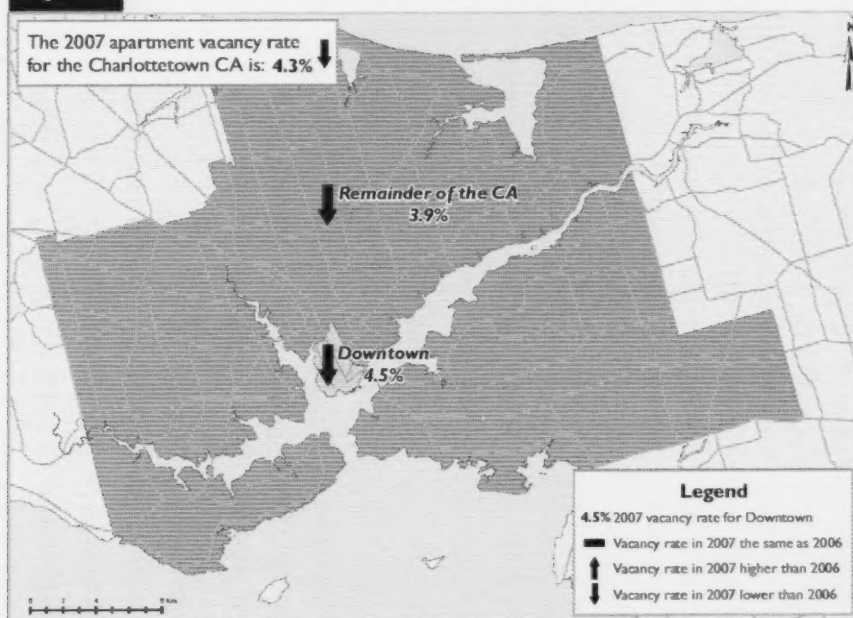
Highlights

- Charlottetown's vacancy rate in the fall of 2007 was 4.3 per cent, down from last year's level of 4.8 per cent.
- The overall average rent increase in Charlottetown, was 1.3 per cent in 2007 (based on the fixed sample).
- Within the CA, the highest average rent was \$621 in the Downtown area, while the peripheral area posted an average rent of \$605.

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Apartment Vacancy Rates (%) by Major Centres		
	Oct-06	Oct-07
Abbotsford	2.0	2.1
Barrie	2.8	3.2
Brantford	2.3	2.9
Calgary	0.5	1.5
Edmonton	1.2	1.5
Gatineau	4.2	2.9
Greater Sudbury	1.2	0.6
Guelph	2.8	1.9
Halifax	3.2	3.1
Hamilton	4.3	3.5
Kelowna	0.6	0.0
Kingston	2.1	3.2
Kitchener	3.3	2.7
London	3.6	3.6
Moncton	5.6	4.3
Montréal	2.7	2.9
Oshawa	4.1	3.7
Ottawa	2.3	2.3
Peterborough	2.8	2.8
Québec	1.5	1.2
Regina	3.3	1.7
Saguenay	4.1	2.8
Saint John	6.8	5.2
Saskatoon	3.2	0.6
Sherbrooke	1.2	2.4
St. Catharines-Niagara	4.3	4.0
St. John's	5.1	2.6
Thunder Bay	4.9	3.8
Toronto	3.2	3.2
Trois-Rivières	1.0	1.5
Vancouver	0.7	0.7
Victoria	0.5	0.5
Windsor	10.4	12.8
Winnipeg	1.3	1.5
Total	2.6	2.6

National Vacancy Rate Unchanged at 2.6 per cent in October 2007

The average rental apartment vacancy rate in purpose built apartment buildings with three or more units in Canada's 34 major centres¹ was unchanged at 2.6 per cent in October 2007 compared

to a year ago. The centres with the highest vacancy rates in 2007 were Windsor (12.8 per cent), Saint John (5.2 per cent) and Moncton (4.3 per cent). The centres with the lowest vacancy rates were Kelowna (0.0 per cent), Victoria (0.5 per cent), Greater Sudbury (0.6 per cent) and Saskatoon (0.6 per cent).

Strong employment growth, solid income gains, and high immigration levels continued to support strong demand for both ownership and rental housing. The rising gap between the cost of home ownership and renting also kept demand strong for rental accommodation. However, modest rental construction and increased competition from the condominium market offset the strong rental demand, keeping the rental apartment vacancy rate unchanged from a year earlier.

Condominiums are a relatively inexpensive type of housing for renters moving to home ownership. Also, some condominium apartments are owned by investors who rent them out. Therefore, high levels of condominium completions have created competition for the rental market and have put upward pressure on vacancy rates.

The highest average monthly rents for two-bedroom apartments in new and existing structures were in Calgary (\$1,089), Vancouver (\$1,084), Toronto (\$1,061) and Ottawa (\$961), followed by Edmonton (\$958) and Barrie (\$934). The lowest average monthly rents for two-bedroom apartments in new and existing structures were in Trois-Rivières (\$487) and Saguenay (\$490).

Year-over-year comparison of rents can be slightly misleading because rents in newly built structures tend to be higher than in existing buildings. However, by excluding new structures, we can get a better indication of actual rent increases paid by tenants. The average

rent for two-bedroom apartments in existing structures increased in all major centres except Windsor where the average rent in existing structures was essentially unchanged for a second consecutive year. The largest rent increases occurred in markets where vacancy rates were quite low. Rents in existing structures were up 18.8 per cent in Edmonton, 15.3 per cent in Calgary, 13.5 per cent in Saskatoon, 7.7 per cent in Greater Sudbury and 7.0 per cent in Kelowna. Overall, the average rent for two-bedroom apartments in existing structures across Canada's 34 major centres increased by 3.5 per cent between October 2006 and October 2007.

CMHC's October 2007 Rental Market Survey also covers condominium apartments offered for rent in the following centres: Vancouver, Calgary, Edmonton, Toronto, Ottawa, Montréal, and Québec. In 2007, vacancy rates for rental condominium apartments were below one per cent in four of the seven centres surveyed. Rental condominiums in Vancouver had the lowest vacancy rate at 0.2 per cent. On the other hand, Québec and Montréal registered the highest vacancy rates for condominium apartments at 2.4 per cent and 3.8 per cent in 2007, respectively. The survey showed that vacancy rates for rental condominium apartments in 2007 were lower than vacancy rates in the conventional rental market in Vancouver, Calgary, Toronto and Ottawa, the same in Edmonton, and higher in Québec and Montréal. The highest average monthly rents for two-bedroom condominium apartments were in Toronto (\$1,533), Vancouver (\$1,435), and Calgary (\$1,217). All surveyed centres posted average monthly rents for two-bedroom condominium apartments that were higher than average monthly rents for two-bedroom private apartments in the conventional rental market in 2007.

¹ Major centres are based on Statistics Canada Census Metropolitan Areas (CMAs) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes.

Charlottetown 2007 Rental Market Survey

Vacancy Rate Declines in October 2007

The vacancy rate for apartment structures containing three or more units in the Charlottetown CA has been on the rise since the record low of 1.8 per cent, recorded in 2001. This trend was reversed in 2007 as the vacancy rate in the Charlottetown CA inched down, after posting five years of consecutive increases. The average vacancy rate edged down to 4.3 per cent this year, indicating that rental demand remains healthy in the Capital Region.

Overall, there were 20 fewer vacant units this year with 163 of the 3,795 total rental apartment units vacant this October. This year's survey revealed that there were slightly fewer vacant two-bedroom units with 107 empty units available compared to 130 units in 2006. This resulted in a slide in the vacancy rate for two-bedroom units from 5.2 per cent last year to 4.5 per cent this fall. The number of vacant one bedroom units was essentially unchanged from last year, as the vacancy rate declined slightly to 3.4 per cent from 3.5 per cent last year.

With only approximately 40 new rental units eligible for the fall survey, in each of the last two years a decline in the vacancy rate was expected. The slowing of rental construction over the past two years comes on the heels of five years of elevated activity. During the five year period ending in 2005, there were almost 450 rental units completed in the Capital region. This period of activity represents a substantial increase in supply above the ten year

annual average of 70 rental starts. As a result of this increase in supply, the vacancy rate rose from the near record low of 1.8 per cent in 2001 to almost 5.0 per cent in last year's survey.

At the zone level, there were no significant changes in rental demand from last year's survey results. As in previous surveys, the peripheral area of Charlottetown (Zone 2) posted a lower vacancy rate than the Downtown Core (Zone 1). Zone 1 posted a vacancy rate of 4.5 per cent down slightly from the 4.7 per cent rate from last year. In Zone 2 the vacancy rate posted a larger drop falling from 5.0 per cent last year to 3.9 per cent this year.

Average Rents Inch Higher in 2007

Overall, the average rent in Charlottetown was \$616 per month in 2007. For the second year in a row CMHC is measuring the change in rents for existing structures. Focusing on existing structures excludes the impact of new structures added to the rental universe between surveys and conversions and this provides a better indication of the rent increase for existing structures. For the Charlottetown

CA, the average rent for all bedroom types in existing structures increased by 1.3 per cent in October 2007 compared to a year ago.

This is significantly less than the 3.0 per cent increase allowed by the Island Regulatory and Appeals Commission (IRAC), which manages residential rental increases on the Island. This year's survey is unlike previous years, where the average rent increase was very similar to the allowable rent increase. The most likely reason for the difference is increased competition among landlords for tenants. Additionally, rental properties face competition in the form of favorable home-buying conditions. Both factors contributed to landlords and property managers curbing rent increases to keep their rental units competitively priced.

Rental Affordability Indicator

CMHC recently introduced a rental affordability indicator for major centres. However, the indicator is not available for Charlottetown due to a lack of required data for that centre.

Figure 2



Tenants Prefer the Newer Units

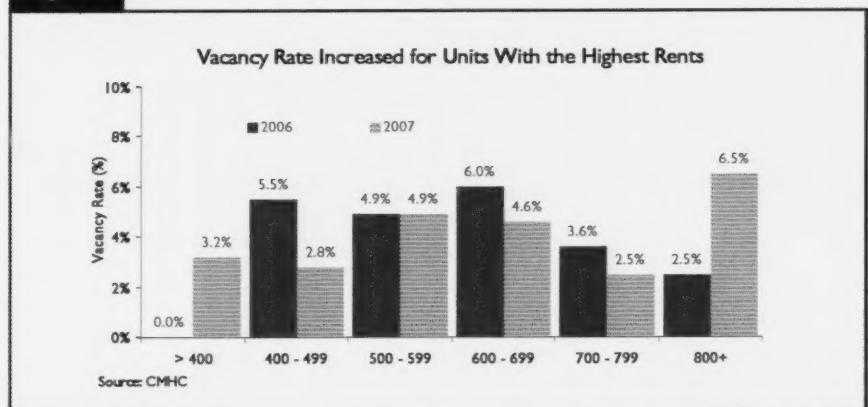
According to the 2007 survey, renters again showed a preference for the newer, high-end units. This trend continues to be the norm in most markets. For apartment units built after 2000, the vacancy rate was 2.8 per cent which is well below the overall average of 4.3 per cent. The only grouping to record a lower rate, were the units constructed between 1990-1999, which posted a 2.7 per cent vacancy rate. These new units continue show the lowest vacancy rates despite the fact that they also command the highest average rents at \$848 and \$686 for units built after 2000 and between 1990 and 1999, respectively. It is also interesting to note that most of these new units although unheated, continue to command the highest rents.

Structures built between 1940 and 1959 were the least popular of all units surveyed this year with a vacancy rate of 6.7 per cent. In addition to this, these units have the lowest average rent at \$546. The results also show that units built before 1940 remained a fairly popular grouping with a vacancy rate of 5.5 per cent. The majority of these units are located in the Downtown Core and continue to remain attractive due to their locations.

Vacancy Rate Varied by Rent Range

When broken down into rent ranges, the October 2007 Survey showed that there was no real pattern in 2007, unlike previous years where there was an inverse relationship between average rent and the vacancy rate. Rental apartment units in the Charlottetown area which rent between \$700 and \$799 per month had the lowest average vacancy rate of 2.5 per cent down from 3.6 per cent last year. It is interesting to note that the highest recorded rent

Figure 3



range, \$800+, posted the highest vacancy rate this year at 6.5 per cent. This was contrary to last year, where rental demand was strongest for apartment units in this rent range. The vacancy rate for the second least expensive units also posted a significant change, declining from 5.5 per cent last year to 2.8 per cent this year.

Largest Buildings Record the Lowest Vacancy Rate

According to the 2007 Survey, larger rental apartment buildings in the Charlottetown area are more popular than smaller buildings. In October, the largest apartment buildings in the rental market, those with 50-99 units had a vacancy rate of 2.9 per cent well below the overall vacancy rate of 4.3 per cent. The second largest buildings also fared well in this year's survey with a vacancy rate of 2.7 per cent. The larger buildings also return a higher average rent than the smaller structures. The largest buildings also command the highest average rents, with a monthly value of over \$700, much higher than the average of \$616. It is important to keep in mind though that the larger buildings usually include more amenities, such as elevators and common rooms that increase the operating costs for the landlords.

More Units Available than the Vacancy Rate Suggests

In addition to the vacancy and rent data that is collected each year as part of the annual Rental Market Survey, landlords and property managers were asked about rental unit availability.

The apartment availability rate in Charlottetown declined this year to 6.0 per cent. This is almost two percentage points higher than the apartment vacancy rate. Availability rates by bedroom type more closely mirror the vacancy rate this year as they are within 0.6 to 2.9 percentage points of the vacancy rate.

Homeownership Remains Attractive

Many factors have an impact on rental demand in any given market. This includes, but is not limited to employment growth, migration patterns and shelter costs.

The rate of employment has showed little growth in 2007, but should show some improvement in 2008. However, there have been a few bright spots in 2007 with increases in both the business services and agricultural sectors. Employment in the construction sector has also been stable in 2007 due to numerous large nonresidential projects

remaining under construction. Although the rate of growth has slowed, there are still better employment opportunities in the Capital Region compared to other parts of the province. As a result this has continued to entice many to relocate to the capital area. Signs that diversification in the region continues should help to reinforce the housing market in coming years.

Positive net-migration is also one of the factors contributing to the impressive demand for housing in the Capital Region. The 2006 Census showed that the Charlottetown CA recorded a net population growth of 1,391 people or 2.4 per cent, from 2001 to 2006. Statistics Canada's Tax Filer Data also indicates that in any given year about 70 per cent of the people moving to the capital region are coming from elsewhere in the province, with the rest coming from other regions of the country or from international locations. The negative aspect to this data is that it shows that the Island is continuing to lose people in the 18-24 cohort, while the largest influx is coming from the 45-64 cohort. Although this will have very little impact on the local market in the short term, it could have a dampening effect on the housing market over the longer term.

Interest rates having remained low over the past few years continued to remain fairly steady during the past year. While rates are expected to edge up slightly over the forecast period, this should not be enough to dissuade potential homebuyers.

Another influence that appears to have an impact on the Charlottetown rental market is the relationship between the cost of homeownership relative to the cost of renting. Since 2001 favorable home-buying conditions have existed, due to historically low mortgage rates and relatively lower home prices. This has afforded many rental households

the ability to meet the financial requirements of homeownership. This has contributed to the gradual increase in vacancies from 2001 to 2006 as many rental households made the switch.

This surge in the demand for housing over the past five years has pushed up the cost of homes much faster than average rents in Charlottetown. Although there was a slim gap in 2001 between renting and owning in terms of monthly payment, there is now a substantial difference between the two. The net effect of this is that many renting households looking to purchase a home will find making the switch more difficult financially.

Vacancy Rates Expected to Fall

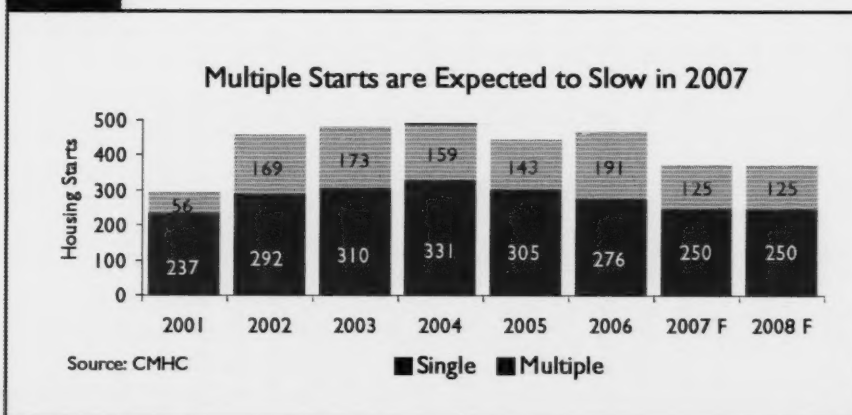
As a result of the lower levels of rental construction in 2007, the average vacancy rate is expected to fall again in the 2008 survey, continuing the trend of declining vacancy rates. The average apartment vacancy rate is expected to decline to between 4.0 to 4.5 per cent range in October 2008, as in-migration continues and the level of new rental construction remains low.

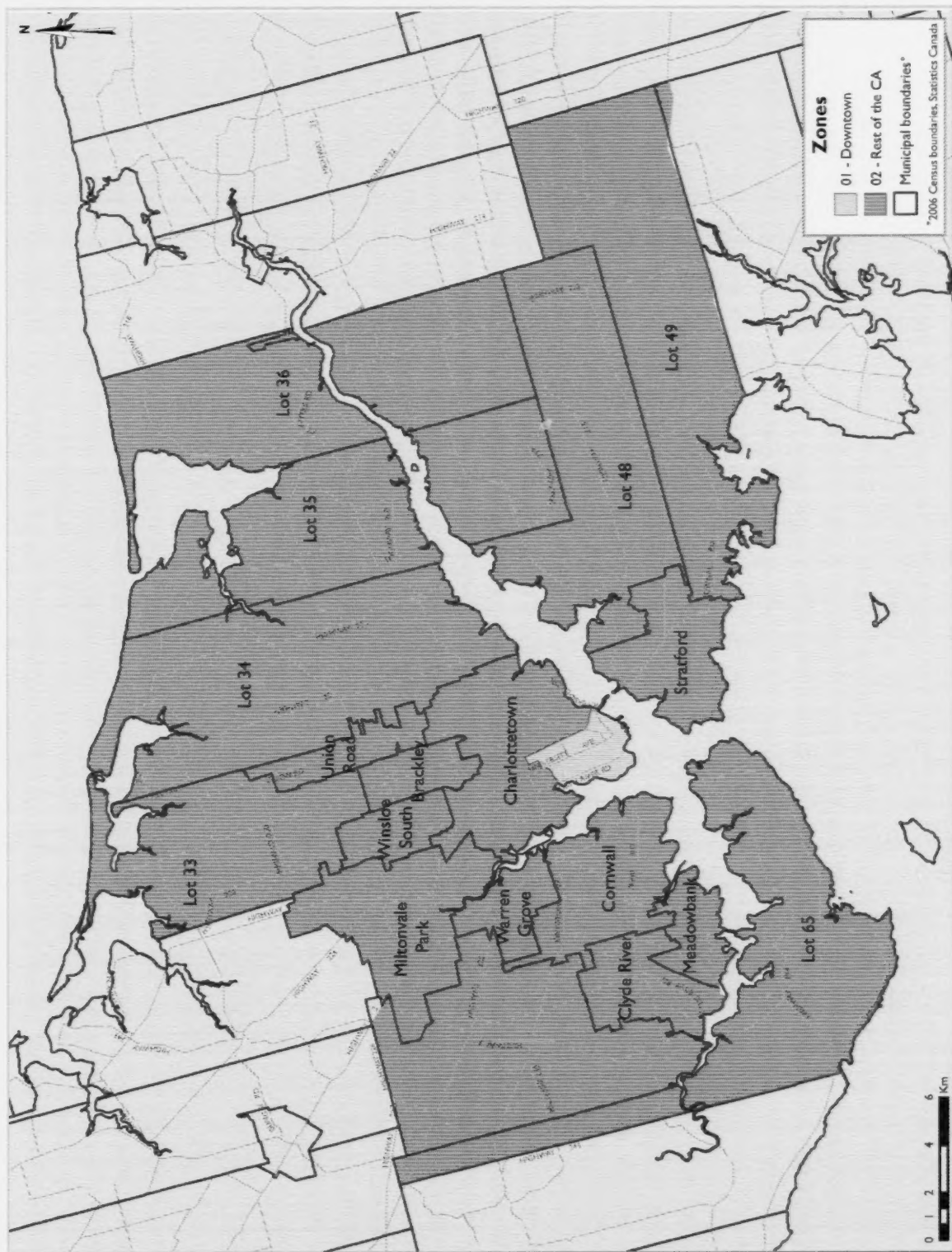
Rental Rates to Increase in 2008

With declining levels of rental construction and a competitive environment for tenants significant changes in average rent are not anticipated in next year's survey. Unlike previous years, where landlords and property owners were in a better bargaining position, owners are not expected to raise rents in 2008. Also, IRAC has limited increases in existing units to a modest 1.0 per cent in 2008, for both heated and unheated units. However, in future surveys it is expected that rents will increase at a pace more reflective of the ever-increasing costs associated with the management of rental properties. This would include, but is not limited to, the increasing costs of heat and maintenance.

Although fewer new high-end rental units expected to hit the market in the short-term, compared to the past five years average rents are still forecast to advance by a moderate 1.0 to 1.5 per cent in 2008.

Figure 4





RMS ZONE DESCRIPTIONS - CHARLOTTETOWN CA	
Zone 1	Downtown - South of Buchanan Dr and Montgomery Dr to Mount Edward Road; West of Mount Edward Road to St Peters Road; South of Belmont Street to Kensington Road; South of Park Street and extending all the way to the Bay.
Zone 2	Peripheral - Remaining of Charlottetown.
Zones 1-2	Charlottetown CA

RENTAL MARKET REPORT TABLES

Available in ALL Rental Market Reports

Private Apartment Data:

- 1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 1.1.2 Average Rents (\$) by Zone and Bedroom Type
- 1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 1.1.4 Availability Rates (%) by Zone and Bedroom Type
- 1.1.5 Estimate of Percentage Change (%) of Average Rent
- 1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
- 1.2.2 Average Rents (\$) by Year of Construction and Bedroom Type
- 1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
- 1.3.2 Average Rents (\$) by Structure Size and Bedroom Type
- 1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

- 1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

- 2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 2.1.2 Average Rents (\$) by Zone and Bedroom Type
- 2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 2.1.4 Availability Rates (%) by Zone and Bedroom Type
- 2.1.5 Estimate of Percentage Change (%) of Average Rent

Private Apartment and Row (Townhouse) Data:

- 3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 3.1.2 Average Rents (\$) by Zone and Bedroom Type
- 3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 3.1.4 Availability Rates (%) by Zone and Bedroom Type
- 3.1.5 Estimate of Percentage Change (%) of Average Rent

Available in the Quebec, Montreal, Ottawa, Toronto, Edmonton, Calgary and Vancouver Reports

Rental Condominium Apartment Data *

- 4.1.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%)
- 4.1.2 Rental Condominium Apartments and Private Apartments in the RMS - Average Rents (\$)
- 4.1.3 Rental Condominium Apartments - Average Rents (\$)
- 4.2.1 Rental Condominium Apartments and Private Apartments in the RMS - Vacancy Rates (%) by Building Size
- 4.3.1 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate
- 4.3.2 Condominium Universe, Rental Units, Percentage of Units in Rental and Vacancy Rate by Building Size

Available in the Montreal, Toronto, Vancouver, St. John's, Halifax, Quebec, Barrie, Ottawa, Calgary, Edmonton, Abbotsford and Kelowna Reports

Secondary Rented Unit Data *

- 5.1 Secondary Rented Unit Average Rents (\$) by Dwelling Type
- 5.2 Estimated Number of Households in Secondary Rented Units and Estimated Percentage of Households in Secondary Rented Units by Dwelling Type

* New Surveys - Please refer to the Methodology section for additional information.

I.1.1 Private Apartment Vacancy Rates (%)
by Zone and Bedroom Type
Charlottetown CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Zone 1 - Downtown	**	5.3 b	3.4 d	3.6 a	5.3 c	4.7 a	**	6.2 c	4.7 b	4.5 a
Zone 2 - Peripheral	6.8 a	8.1 a	4.3 c	2.6 a	5.2 b	4.1 a	0.0 a	**	5.0 b	3.9 a
Charlottetown CA	**	5.6 b	3.5 c	3.4 a	5.2 b	4.5 a	**	6.5 c	4.8 b	4.3 a

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

I.1.2 Private Apartment Average Rents (\$)
by Zone and Bedroom Type
Charlottetown CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Zone 1 - Downtown	424 a	437 a	506 a	528 a	653 a	684 a	732 a	770 a	597 a	621 a
Zone 2 - Peripheral	419 a	414 a	504 a	511 a	617 a	627 a	740 a	**	599 a	605 a
Charlottetown CA	423 a	435 a	505 a	524 a	638 a	659 a	733 a	769 a	597 a	616 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b - Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$)

d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

I.1.3 Number of Private Apartment Units Vacant and Universe in October 2007 by Zone and Bedroom Type Charlottetown CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - Downtown	8 b	141	31 a	860	64 a	1,342	9 c	150	112 a	2,492
Zone 2 - Peripheral	1 a	12	6 a	232	43 a	1,050	**	**	51 a	1,303
Charlottetown CA	9 b	153	37 a	1,092	107 a	2,391	10 c	159	163 a	3,795

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

I.1.4 Private Apartment Availability Rates (%) by Zone and Bedroom Type Charlottetown CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Zone 1 - Downtown	**	6.8 b	5.5 c	6.6 a	7.2 b	6.5 a	**	6.8 c	6.8 b	6.6 a
Zone 2 - Peripheral	6.8 a	8.1 a	5.4 c	5.3 a	7.1 a	4.7 a	0.0 a	**	6.7 a	4.9 a
Charlottetown CA	**	6.9 b	5.5 c	6.3 a	7.2 b	5.7 a	**	7.1 c	6.8 a	6.0 a

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.1.5 Private Apartment Estimate of Percentage Change (%) of Average Rent¹ by Bedroom Type Charlottetown CA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07
	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07	Oct-05 to Oct-06	Oct-06 to Oct-07
Zone 1 - Downtown	4.4 c	1.0 d	3.6 d	1.7 b	4.1 d	++	**	2.2 c	3.8 c	1.4 a
Zone 2 - Peripheral	3.0 a	-1.6 a	3.9 b	1.1 a	4.0 a	1.3 a	2.2 a	**	3.9 a	1.1 a
Charlottetown CA	4.3 c	++	3.7 c	1.5 a	4.0 b	++	**	1.9 c	3.9 b	1.3 a

¹The Estimate of Percentage Change is a measure of the market movement, and is based on those structures that were common to the survey for both years.

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a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

++ change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0)

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.2.1 Private Apartment Vacancy Rates (%) by Year of Construction and Bedroom Type Charlottetown CA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Charlottetown CA										
Pre 1940	0.0 d	**	3.9 d	6.0 c	**	4.8 b	**	4.9 d	3.2 d	5.5 b
1940 - 1959	**	7.2 a	**	1.9 b	**	12.7 d	**	5.8 d	**	6.7 b
1960 - 1974	**	0.0 a	**	3.8 b	10.0 c	6.0 b	**	9.5 c	8.4 c	5.1 a
1975 - 1989	2.0 c	4.1 a	3.6 c	2.2 a	5.9 b	4.6 a	**	**	5.1 b	3.9 a
1990 - 1999	n/u	n/u	0.0 c	0.0 a	3.4 c	2.2 a	**	16.6 a	3.2 d	2.7 a
2000+	n/u	n/u	**	3.3 a	**	2.9 a	**	**	**	2.8 a
Total	**	5.6 b	3.5 c	3.4 a	5.2 b	4.5 a	**	6.5 c	4.8 b	4.3 a

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.2.2 Private Apartment Average Rents (\$) by Year of Construction and Bedroom Type Charlottetown CA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Charlottetown CA										
Pre 1940	401 a	404 a	477 a	496 a	594 a	666 a	715 b	713 a	533 a	577 a
1940 - 1959	402 a	422 a	483 b	516 a	576 a	603 a	**	783 a	523 b	546 a
1960 - 1974	407 c	406 a	481 a	490 a	574 a	582 a	702 a	717 a	555 a	547 a
1975 - 1989	472 a	473 a	522 a	530 a	606 a	610 a	832 b	808 a	584 a	587 a
1990 - 1999	n/u	n/u	577 a	566 a	697 a	688 a	**	821 a	690 a	686 a
2000+	n/u	n/u	636 b	704 a	887 b	885 a	**	819 c	818 b	848 a
Total	423 a	435 a	505 a	524 a	638 a	659 a	733 a	769 a	597 a	616 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b - Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$)

d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

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n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.3.1 Private Apartment Vacancy Rates (%) by Structure Size and Bedroom Type Charlottetown CA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Charlottetown CA										
3 to 5 Units	0.0 d	0.0 c	**	5.4 c	3.8 d	6.9 c	**	5.1 d	5.3 d	5.7 b
6 to 19 Units	**	7.4 b	3.6 d	3.4 b	6.0 b	4.7 a	**	8.5 c	5.5 b	4.6 a
20 to 49 Units	5.0 a	5.0 a	3.2 a	3.6 a	3.2 a	2.4 a	0.0 a	0.0 a	3.2 a	2.7 a
50 to 99 Units	**	**	0.0 a	1.3 a	3.3 a	5.5 a	**	**	1.5 a	2.9 a
100+ Units	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Total	**	5.6 b	3.5 c	3.4 a	5.2 b	4.5 a	**	6.5 c	4.8 b	4.3 a

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

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Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

1.3.2 Private Apartment Average Rents (\$) by Structure Size and Bedroom Type Charlottetown CA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Charlottetown CA										
3 to 5 Units	370 b	410 a	484 a	496 a	590 a	623 a	721 b	766 a	550 a	575 a
6 to 19 Units	416 a	422 a	483 a	502 a	618 a	634 a	712 a	749 a	585 a	599 a
20 to 49 Units	451 a	460 a	522 a	563 a	678 a	708 a	838 a	861 a	636 a	667 a
50 to 99 Units	**	**	583 a	597 a	940 a	939 a	**	**	698 a	706 a
100+ Units	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u	n/u
Total	423 a	435 a	505 a	524 a	638 a	659 a	733 a	769 a	597 a	616 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a – Excellent ($0 \leq cv \leq 2.5$), b – Very good ($2.5 < cv \leq 5$), c – Good ($5 < cv \leq 7.5$)

d – Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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1.3.3 Private Apartment Vacancy Rates (%) by Structure Size and Zone Charlottetown CA

Zone	3-5		6-19		20-49		50-99		100+	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Zone 1 - Downtown	5.3 d	5.3 b	5.5 c	5.0 a	3.4 a	3.2 a	**	**	n/u	n/u
Zone 2 - Peripheral	3.8 a	13.6 a	5.6 b	4.2 a	2.5 a	1.2 a	**	**	n/u	n/u
Charlottetown CA	5.3 d	5.7 b	5.5 b	4.6 a	3.2 a	2.7 a	1.5 a	2.9 a	n/u	n/u

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

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1.4 Private Apartment Vacancy Rates (%) by Rent Range and Bedroom Type Charlottetown CA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Charlottetown CA										
LT \$400	0.0 d	2.5 b	**	4.2 d	n/s	n/s	n/s	n/s	0.0 d	3.2 c
\$400 - \$499	**	6.4 b	5.2 d	2.1 b	**	2.7 c	n/s	n/s	5.5 d	2.8 a
\$500 - \$599	**	**	3.6 d	3.8 b	5.4 c	5.7 a	**	**	4.9 c	4.9 a
\$600 - \$699	n/s	n/s	0.0 d	2.5 a	6.4 b	4.7 a	**	**	6.0 b	4.6 a
\$700 - \$799	n/s	n/s	0.0 a	4.8 d	3.3 d	2.2 b	**	3.3 d	3.6 d	2.5 a
\$800+	**	**	**	14.1 c	3.2 d	4.4 a	**	**	2.5 c	6.5 b
Total	**	5.6 b	3.5 c	3.4 a	5.2 b	4.5 a	**	6.5 c	4.8 b	4.3 a

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%) by Zone and Bedroom Type Charlottetown CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Zone 1 - Downtown	**	5.3 b	3.3 d	3.8 a	5.3 c	4.5 a	**	5.7 b	6.2 b	4.5 a
Zone 2 - Peripheral	6.8 a	8.1 a	4.3 c	2.6 a	5.1 b	4.1 a	4.5 a	3.2 a	5.0 a	3.8 a
Charlottetown CA	**	5.6 b	3.5 c	3.6 a	5.2 b	4.3 a	14.7 c	5.3 b	5.8 b	4.3 a

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

3.1.2 Private Row (Townhouse) and Apartment Average Rents (\$) by Zone and Bedroom Type Charlottetown CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Zone 1 - Downtown	424 a	437 a	505 a	528 a	654 a	685 a	844 a	812 a	619 a	637 a
Zone 2 - Peripheral	419 a	414 a	504 a	511 a	619 a	629 a	723 a	736 a	605 a	612 a
Charlottetown CA	423 a	435 a	505 a	524 a	639 a	661 a	823 a	799 a	614 a	629 a

The following letter codes are used to indicate the reliability of the estimates (cv = coefficient of variation):

a - Excellent ($0 \leq cv \leq 2.5$), b - Very good ($2.5 < cv \leq 5$), c - Good ($5 < cv \leq 7.5$)

d - Fair (Use with Caution) ($7.5 < cv \leq 10$)

** Data suppressed to protect confidentiality or data is not statistically reliable

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

3.1.3 Number of Private Row (Townhouse) and Apartment Units Vacant and Universe in October 2007 by Zone and Bedroom Type Charlottetown CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - Downtown	8 b	141	33 a	865	64 a	1,406	18 b	324	123 a	2,736
Zone 2 - Peripheral	1 a	12	6 a	232	43 a	1,065	2 a	64	52 a	1,373
Charlottetown CA	9 b	153	39 a	1,097	107 a	2,471	20 b	388	175 a	4,109

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

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n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type Charlottetown CA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Zone 1 - Downtown	**	6.8 b	5.5 c	6.8 a	7.4 b	6.2 a	**	7.9 b	8.1 b	6.6 a
Zone 2 - Peripheral	6.8 a	8.1 a	5.4 c	5.3 a	7.0 a	4.6 a	7.5 a	3.2 a	6.8 a	4.7 a
Charlottetown CA	**	6.9 b	5.5 c	6.5 a	7.2 b	5.5 a	15.7 d	7.1 a	7.7 a	6.0 a

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

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n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

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3.1.5 Private Row (Townhouse) and Apartment Estimate of Percentage Change (%) of Average Rent¹ by Bedroom Type Charlottetown CA

Centre	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Oct-05	Oct-06	Oct-05	Oct-06	Oct-05	Oct-06	Oct-05	Oct-06	Oct-05	Oct-06
	to	to	to	to	to	to	to	to	to	to
	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07	Oct-06	Oct-07
Zone 1 - Downtown	4.4 c	**	3.7 d	1.7 b	4.1 d	++	5.7 d	++	3.7 c	++
Zone 2 - Peripheral	3.0 a	-1.6 a	3.9 b	1.1 a	3.9 a	1.3 a	1.6 a	1.0 a	3.7 a	1.2 a
Charlottetown CA	4.3 c	++	3.8 c	1.5 a	4.0 b	++	5.1 d	++	3.7 b	0.7 a

¹The Estimate of Percentage Change is a measure of the market movement, and is based on those structures that were common to the survey for both years.

The following letter codes are used to indicate the reliability of the estimates:

a - Excellent, b - Very good, c - Good, d - Fair (Use with Caution)

** Data suppressed to protect confidentiality or data is not statistically reliable

++ change in rent is not statistically significant. This means that the change in rent is not statistically different than zero (0)

n/u: No units exist in universe for this category n/s: No units exist in the sample for this category n/a: Not applicable

Please click [Methodology](#) or [Data Reliability Tables Appendix](#) links for more details

TECHNICAL NOTE:

Difference between Percentage Change of Average Rents (Existing and New Structures) AND Percentage Change of Average Rents from Fixed Sample (Existing Structures Only):

Percentage Change of Average Rents (New and Existing Structures): The increase/decrease obtained from the calculation of percentage change of average rents between two years (example: \$500 in 2006 vs. \$550 in 2007 represents an increase of 10 percent) is impacted by changes in the composition of the rental universe (e.g. the inclusion of newly built luxury rental buildings in the survey, rental units renovated/upgraded or changing tenants could put upward pressure on average rents in comparison to the previous year) as well as by the rent level movement (e.g. increase/decrease in the level of rents that landlords charge their tenants).

Percentage Change of Average Rents from Fixed Sample (Existing Structures Only): This is a measure that estimates the rent level movement. The estimate is based on structures that were common to the survey sample for both the 2006 and 2007 Fall Rental Market Surveys. However, some composition effects still remain e.g. rental units renovated/upgraded or changing tenants because the survey does not collect data to such level of details.

METHODOLOGY FOR RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey (RMS)** every year in April and October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only privately initiated structures with at least three rental units, which have been on the market for at least three months. The survey collects market rent, available and vacant unit data for all sampled structures. Most RMS data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of April/October, and the results reflect market conditions at that time.

CMHC's Rental Market Survey provides a snapshot of vacancy and availability rates, and average rents in both new and existing structures. In October 2006, CMHC introduced a new measure for the change in rent that is calculated based on existing structures only. This estimate is based on structures that were common to the survey sample the previous year and the current year of the Rental Market Survey. The change in rent in existing structures is an estimate of the change in rent that the landlords charge and removes compositional effects on the rent level movement due to new buildings, conversions, and survey sample rotation. The estimate of per cent change in rent is available in the Rental Market Report – Canada Highlights, Provincial Highlights, and the local Rental Market Reports. The rent levels in new and existing structures are also published. While the per cent change in rents in existing structures published in the reports are statistically significant, changes in rents that one might calculate based on rent levels in new and existing structures may or may not be statistically significant.

METHODOLOGY FOR SECONDARY RENTAL MARKET SURVEY

Canada Mortgage and Housing Corporation (CMHC) conducts a survey of the **Secondary Rental Market (SRMS)** in September and October to estimate the relative strengths in the secondary rental market which is defined as those dwellings not covered by the regular RMS. CMHC has identified the following dwelling components to be included in SRMS:

- Rented single-detached houses.
- Rented double (semi-detached) houses (i.e.. Two units of approximate equal size and under one roof that are situated either side-by-side or front-to-back).
- Rented freehold row/town homes.
- Rented duplex apartments (i.e.. one-above-other).
- Rented accessory apartments (separate dwelling units that are located within the structure of another dwelling type).
- Rented condominiums (can be any dwelling type but are primarily apartments).
- One or two apartments which are part of a commercial or other type of structure.

The SRMS has three components which are conducted in selected CMAs:

- A Household Rent Survey of all households to collect information about rents.
- A Condominium Apartment Rent Survey of households living in condominium apartments to collect information about rents.
- A Condominium Apartment Vacancy Survey of condominium apartment owners to collect vacancy information.

All three surveys are conducted by telephone interviews. For the condominium apartment vacancy survey, information is obtained from the owner, manager, or building superintendent and can be supplemented by site visits if no telephone contact is made. For the other two surveys, information is collected from an adult living in the household. All surveys are conducted in September and October, and the results reflect market conditions at that time.

CMHC publishes the number of units rented and vacancy rates for the condominium vacancy survey. For the condominium rent and household rent surveys, the average rent is published. A letter code representing the statistical reliability (i.e., the coefficient of variation (CV)) for each estimate is provided to indicate the data reliability. In 2007, rented condominium apartments were surveyed in the following CMAs: Vancouver, Calgary, Edmonton, Toronto, Ottawa, Montréal and Québec. Other secondary rental market units were surveyed in Abbotsford, Barrie, Calgary, Edmonton, Halifax, Montreal, Ottawa, Quebec, St. John's, Kelowna, Toronto and Vancouver.

DEFINITIONS

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Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

October 2006 data presented in this publication is based on Statistics Canada's 2001 Census area definitions. October 2007 data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

Acknowledgement

The Rental Market Survey and the Secondary Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers, building superintendents and household members throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Rental Affordability Indicator

Canada Mortgage and Housing Corporation has developed a new rental affordability indicator to gauge how affordable a rental market is for those households which rent within that market. The level of income required for a household to rent a median priced two-bedroom apartment, using 30 per cent of its income, is calculated. The three-year moving average of median income of households in a centre is then divided by this required income. The resulting number is then multiplied by 100 to form the indicator. A value above 100 indicates that less than 30 per cent of the median income is required to rent a two-bedroom apartment, conversely, a value below 100 indicates that more than 30 per cent of the median income is required to rent the same unit. In general, as the indicator increases, the market becomes more affordable; as the indicator declines, the market becomes less affordable.

Median renter household income estimates used in the calculation of the rental affordability indicator are based on results of Statistics Canada's Survey of Labour and Income Dynamics. Results for this survey are available from 1994 to 2005. CMHC has developed forecasts of median renter household incomes for 2006 and 2007.

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Together with other housing stakeholders, we help ensure that the Canadian housing system remains one of the best in the world. We are committed to helping Canadians access a wide choice of quality, environmentally sustainable and affordable homes – homes that will continue to create vibrant and healthy communities and cities across the country.

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